

**GOOD COSTS CERTIFICATE
INITIAL CLOSING (FIRST ADVANCE)**

Reference is made to the form of Borrower Tax Certificate dated _____ (the "Borrower Tax Certificate") executed or to be executed by the Borrower in connection with the issuance by the California Housing Finance Agency of its Tax-Exempt multifamily revenue bonds, a portion of the proceeds of which have been or will be used to make a mortgage loan to the Borrower.

Capitalized terms used and not defined herein shall have the respective meanings ascribed thereto in the Borrower Tax Certificate. Pursuant to the Borrower Tax Certificate, the undersigned, as a duly authorized representative of the Borrower, hereby certifies to the information provided herein for the Development identified below:

Project Name: _____

Date of Declaration of Official Intent: _____ (to be filled in by Agency)

I. Projected sources of amounts to pay or reimburse Project costs:

<u>Projected Sources</u>	<u>Projected Amount</u>
A. Agency Tax-Exempt Bond proceeds	\$ _____
B. Agency funding other than Tax-Exempt Bond proceeds	_____
C. Other (non-Agency) Debt	_____
D. Equity	_____
Total	\$ _____

II. Projected uses of sources listed above (provide detailed schedule of bond-financed costs):

<u>Category of Projected Good Cost</u>	<u>Projected Good Costs* expected to be paid or reimbursed with Agency TEB proceeds (Source A above)</u>	<u>Projected costs expected to be paid or reimbursed with sources other than Agency TEB proceeds (Sources B to E above)</u>
1. Acquisition cost (date acquired: _____)		
a. Allocated to land	\$ _____	\$ _____
b. Allocated to buildings, if any	_____	_____
Subtotal--acquisition cost	\$ _____	\$ _____
2. New Construction	_____	_____
3. Rehabilitation	_____	_____
4. Off-site improvements alloc. to Devel.	_____	_____
5. A&E, fees, permits	_____	_____
6. Interest, taxes & insurance prior to certif. of occupancy**	_____	_____
7. FF&E (having a 5 year life or longer)	_____	_____
8. Other costs	_____	_____
9. Reserves	_____	_____
Totals	\$ _____	\$ _____

* All Good Costs listed in this column (other than in categories 8 and 9) are attributable to Preliminary Expenditures or to items that have been or will be acquired, or work that has been or will be performed, after the date 60 days prior to the date of the Declaration of Official Intent. All Good Costs listed in this column are allocable only to the residential units (or areas functionally related and subordinate to the residential units) located in the Development. For more detail, particularly as to Related Party dealings, see the Borrower Tax Certificate. Items in this column may not represent profit to a related construction contractor.

** Only a Good Cost for new construction projects.

Dated: _____

BORROWER: _____

By: _____

Title: _____